

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

_____)	
TILLIE SALTZMAN, Individually and On)	CIVIL ACTION NO. 07-9901-SHS
Behalf of All Others Similarly Situated,)	
)	
Plaintiff,)	
)	
vs.)	
)	
)	
CITIGROUP INC., CHARLES O. PRINCE,)	
ROBERT E. RUBIN, STEPHEN R. VOLK,)	
SALLIE L. KRAWCHECK, GARY L.)	
CRITTENDEN and ROBERT DRUSKIN,)	
)	
Defendants.)	

_____)	CIVIL ACTION NO. 07-10258-RJS
LENNARD HAMMERSCHLAG,)	
Individually, and On Behalf of All Others)	
Similarly Situated,)	
)	
Plaintiff,)	
)	
vs.)	
CITIGROUP INC., CHARLES PRINCE,)	
SALLIE KRAWCHECK, GARY)	
CRITTENDEN,)	
)	
Defendants.)	

JOINT DECLARATION OF THE HONORABLE MARC DANN, WILLIAM J.
NEVILLE, JOHN MICHAEL VAZQUEZ, WILLIAM G. CLARK, AND DAN
SLACK IN SUPPORT OF THE MOTION OF THE U.S. PUBLIC FUND GROUP
FOR APPOINTMENT AS LEAD PLAINTIFF

1. We respectfully submit this Joint Declaration in support of the application of the State Teachers Retirement System of Ohio, the Department of the Treasury of the State of New Jersey and its Division of Investment and the State Universities Retirement System of Illinois (the “U.S. Public Fund Group”) to be appointed as Lead Plaintiff in the above-captioned cases concerning Citigroup Inc. (“Citigroup”) pursuant the Private Securities Litigation Reform Act of 1995 (“PSLRA”). 15 U.S.C. § 78u-4(a)(3)(B). We are informed of and understand the requirements and duties imposed by the PSLRA.

2. I, Marc Dann, am the Attorney General of the State of Ohio. As the Attorney General, I provide legal counsel to the public pension funds of the State of Ohio, including the State Teachers Retirement System of Ohio (“Ohio STRS”).

3. I, William J. Neville, am the General Counsel of Ohio STRS. As General Counsel, I serve as the principal in-house counsel to Ohio STRS.

4. Ohio STRS is a public pension fund serving over 439,000 active, inactive, and retired public educational professionals in the State of Ohio. With approximately \$75 billion in investment assets under management, Ohio STRS is one of the largest public pension funds in the United States.

5. Ohio STRS purchased a significant amount of Citigroup securities and suffered substantial losses in connection with the events at issue in these securities class action law suits. Further, the Ohio Attorney General’s Office is currently undertaking a policy enforcement initiative related to misconduct in the mortgage lending and finance industries, and has therefore committed to support Ohio public pension funds in appropriate securities litigation against mortgage lenders and secondary mortgage market

participants where Ohio funds have suffered significant losses. As a result of Ohio STRS' large financial interest in the Citigroup matter and the Ohio Attorney General's Office's public policy enforcement initiative, Attorney General Dann instructed his staff to investigate the possibility of Ohio STRS serving as a Lead Plaintiff in the action. In accordance with these instructions, the Ohio Attorney General's Office issued a Request for Proposals in November, 2007 seeking proposals from qualified law firms to advise and represent Ohio STRS in the Citigroup securities class action. After due consideration of these matters, the Ohio STRS Board unanimously approved seeking Lead Plaintiff status in the Citigroup matter with the support of the Ohio Attorney General's Office and other outside counsel. The Ohio Attorney General's Office and Ohio STRS have selected the law firm of Bernstein Litowitz Berger & Grossmann LLP to serve as Lead Counsel and directed that a motion for appointment as Lead Plaintiff be filed on behalf of Ohio STRS.

6. Recognizing that numerous other institutional investors likely also suffered significant financial losses in connection with events at issue in the Citigroup matter and recognizing further that the Citigroup action is of critical importance to the community of public investors more generally, Attorney General Dann and Ohio STRS also considered the possibility of joining forces with other similarly-situated United States public pension funds with like interests in the Citigroup matter. The Ohio Attorney General's Office learned that both the Division of Investment of the Department of the Treasury of the State of New Jersey and the State Universities Retirement System of Illinois also had large financial interests in the Citigroup matter and were considering seeking appointment as Lead Plaintiff as well. As a result, the Ohio Attorney General's

Office directly contacted and communicated with the Office of the Attorney General of the State of New Jersey and the Offices of the Executive Director and General Counsel of the State Universities Retirement System of Illinois to explore the possibility of serving jointly as Lead Plaintiff together with Ohio STRS. As a result of these discussions and after due consideration, the Ohio Attorney General's Office and Ohio STRS have directed counsel to seek joint appointment as Lead Plaintiff on behalf of Ohio STRS.

7. I, John Michael Vazquez, am the First Assistant Attorney General of the Office of the Attorney General of New Jersey ("NJ OAG"), which provides legal counsel to New Jersey's Department of the Treasury, Division of Investment ("DOI"). The DOI is a large institutional investor managing over \$80 billion of the pension funds of New Jersey public employees. My office coordinated directly with William G. Clark, Director of the DOI, in making its decision to join with Ohio STRS and the State Universities Retirement System of Illinois in this action.

8. I, William G. Clark, am Director of the DOI. The DOI purchased a significant amount of Citigroup securities and suffered substantial losses in connection with the events at issue in these securities class actions. As a result of the DOI's large financial interest in the Citigroup matter and similar policy concerns held by the New Jersey Attorney General's Office regarding fraud in the mortgage lending industry, the DOI was similarly interested in seeking appointment as Lead Plaintiff. Together, the DOI and the NJ OAG have selected the law firm of Berger & Montague, P.C. to serve as Lead Counsel and directed counsel to seek appointment as Lead Plaintiff on behalf of the DOI.

9. The offices of the Attorney General of Ohio and the Attorney General of New Jersey had several conversations and discussions concerning the possibility of seeking joint appointment as Lead Plaintiff. Outside counsel did not participate in these discussions. As a result of these discussions and after due consideration, the NJ OAG and the DOI authorized and directed counsel to seek joint appointment as Lead Plaintiff on behalf of the DOI and the funds it manages.

10. I, Dan Slack, am the Executive Director of the State Universities Retirement System of Illinois ("SURS"). SURS is a public pension fund for the employees of state universities, community colleges and other state agencies in Illinois. It was created in 1941 by the Illinois Governor and General Assembly and invests and administers the retirement assets of the employees of the universities, community colleges and state agencies in Illinois. The Governor of Illinois appoints the nine-member Board of SURS. SURS serves more than 180,000 members and manages approximately \$16 billion in assets.

11. Like Ohio STRS and the New Jersey Division of Investment, SURS purchased a significant amount of Citigroup securities and suffered substantial losses in connection with the events at issue in the Citigroup securities class actions. As a result of SURS' large financial interest in the Citigroup matter, SURS considered seeking appointment as Lead Plaintiff. SURS selected the law firm of Berman DeValerio Pease Tabacco Burt & Pucillo to serve as Lead Counsel and directed that a motion for appointment as Lead Plaintiff be filed on its behalf.

12. The Office of the Attorney General of Ohio contacted me directly to discuss the possibility of seeking joint appointment as Lead Plaintiff. Outside counsel

did not participate in these discussions. As a result of these discussions and after due consideration, I directed counsel to seek joint appointment as Lead Plaintiff on behalf of SURS. The Executive Committee of SURS' Board approved SURS becoming a Lead Plaintiff.

13. The Attorney General of Ohio and Ohio STRS, the Attorney General of New Jersey and the Division of Investment, and SURS and its Executive Director are all dedicated to maximizing the recovery to members of the Class in this action and to strengthening corporate governance within the United States to protect investors in domestic markets from the fraudulent financial reporting practices at issue in the Citigroup matter. We believe the allegations in the above-captioned actions represent severe instances of misconduct in the area of financial reporting related to the mortgage-finance and securitization industries. The investing public that relies on the integrity of United States capital markets has a critical interest in deterring and seeking redress for this misconduct. In accordance with the mandate of the PSLRA, it is an important function of United States public pension funds to serve the public interest as Lead Plaintiffs in securities class actions that raise significant public policy concerns. The current Citigroup matter is just such a case. We have, therefore, based upon our significant financial interest and unity of interest, agreed to join together to prosecute the Citigroup securities class action if appointed as Lead Plaintiff by the Court.

14. We understand that the Lead Plaintiff's role under the PSLRA is to select and retain Lead Counsel and to supervise the prosecution of the case. We believe that it is essential to the satisfaction of the Lead Plaintiff's obligation to the Class to select and retain Lead Counsel with proven track records in handling complex securities class

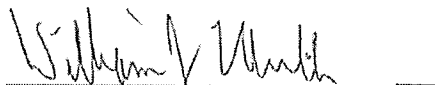
actions and that will operate pursuant to the Lead Plaintiff's direction and authority. One of the factors motivating us to seek appointment as Lead Plaintiff in this litigation is to ensure, through supervision of our chosen qualified counsel, that the action is prosecuted for the benefit of the Class in an efficient and cost-effective manner. We have discussed with our selected counsel the importance of ensuring the efficient prosecution of this case and the avoidance of any duplication of effort. We are confident they understand our mandate in this regard. We also believe that, given the size and complexity of this case and the likely defense we will be facing, it will be beneficial to have three law firms representing the class in this matter.

15. We understand further that it is the obligation of the Lead Plaintiff and Lead Counsel to vigorously prosecute the action on behalf of all Class members and to maximize the recovery obtainable by all Class members from all culpable parties.

We declare under penalty of perjury that the foregoing is true and correct to the best of our knowledge. Executed this 7 day of January, 2008.



The Honorable Marc Dann
Attorney General of the State of Ohio



William J. Neville, General Counsel
State Teachers Retirement System of Ohio

John Michael Vazquez
First Assistant Attorney General of the State of New Jersey

William G. Clark, Director
Department of the Treasury of the State of New Jersey and its Division of Investment

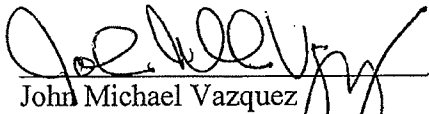
Dan Slack, Executive Director
State Universities Retirement System of Illinois

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State Teachers Retirement System of Ohio



John Michael Vazquez
First Assistant Attorney General of the State of New Jersey

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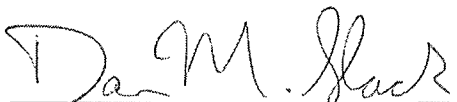
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State Teachers Retirement System of Ohio

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